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Information Comparisons

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FINANCIAL REVIEW OF THE PAST WEEK

Wall Street Activities Restrainted by New Uncertainties.

PEACE FACTOR DISCUSSED

While general business has maintained an unchecked pace despite the difficulties offered by shortages of material, by high prices and wages, and by the doubts of the future always incidental to a time of war, and while trade and industry have been stirring with the new life of the spring season, the stock market has been coming to more or less of a standstill. At any rate the movement of the sensitive register of fact, opinion and sentiment of conditions and prospects has been halted but within narrow limits. Signs of fundamental strength continue to be exhibited, but constructive activity has obviously been restrained by fresh factors of uncertainty in the field of foreign affairs.

Our Mexican engagements have exercised a material influence in this respect. The financial community has all along been sceptical of the event of the reign of anarchy across our southern border and has been half under the shadow of a general European war. The nations pretended to believe that such a conflict could never happen, but even since the turn of the twentieth century the European powers had been in a state of apprehension of war which was justified in the tragic events toward the end of July, 1914. Economic enterprise for years before the war was hampered by apprehension of war which, if this were made as it should be, would completely dispel. Confidence, the heart of business and banking effort and the life of all credit will then be a force for economic recovery now impossible to apprehend.

With respect to this Mexican affair that its worst probable upshot can only conduct to a wider and more intelligent appreciation of the kind of world we live in and the nature of attempting to discount Utopia. The trouble which Mexico has made for us will have its favorable sequel if it helps to end the era of humbug and delusion, which has caused us to call out our weaknesses and to lay claim to the inevitable that time will tell us to be proof of our ability to hold our own place in the clash of national interests, and in that day sheet talk will not avail us much.

Peace Not Alarming Prospect.

Of more long range and abiding consequence was the emphatic direction of attention to the subject of peace in Europe and its subsidiary issues as served by the St. Ex. Ex. It is immediately to be reckoned with. This is only the latest of several occasions when Wall Street has talked about the tempest of the European war, but this is the first time that notice has been at all seriously engaged with it. The circumstances may be due to the nature of financial institutions, although the actual posture of the war hardly defines a peace prospect, and in any case it is not too soon for men of affairs to make up their minds as well as they can what bearing the termination of the war may have on values.

Meanwhile, Wall Street is concerned the notion that financial and business interests are tied through the stock market to a war-time prosperity can be dismissed as a grotesque absurdity. Representation of Wall Street could go no further than in the suggestion that the market is free from alarm over the approach of peace unless it is unmistakably the wrong kind of peace, that is, only a truce.

Wall Street is profoundly interested in ascertaining and determining the possibilities of peace, because the ending of the war will be of great moment to trade, industry and finance, which have been adjusted to war-time conditions.

Peace will usher in changed conditions and new factors calling for economic readjustments and Wall Street wants to know what kind of peace it is going to and what economic influences will become operative for Wall Street's operation is that of a dealer in the changing factors of commerce and finance.

Its function is to anticipate changes, to accommodate them and to facilitate the readjustments of values which changed conditions in the field of values require. If conditions continue to be static there would hardly be any such institution as Wall Street. The assumption that Wall Street is ready to go into a panic over peace is utterly preposterous. Wall Street has not been wedded to war by the prows which have accumulated here in the last year and a half.

No Lasting Prosperity in War.

Some speculative extravagances which have been committed in the so-called war stocks are all that there is to support any such evil assumption. As a matter of fact, Wall Street is part of the community of those whose which shows the no lasting prosperity can come of waste, waste, wealth, power and energy, and that the permanent possibility of profitable enterprise depends on the endeavours of peace.

The real Wall Street has not been tricked into thinking that the longer the war continues the better off it is. Truth to the truth about Wall Street is that it is to-day eager for the changes which peace will bring and the new opportunity which will accompany it. Our financial and industrial structure has been built up to certain economic accidents of the European conflict.

We have gained in wealth and productive capacity has increased, but Wall Street, irrespective of the fantastic theories of speculative gamblers, is in the main persuaded that the accidental elements of war have reached a climax, and that the sooner peace comes it is read peace, the better. The more war there is, the more likely we are to be hurt by it, and the point is bound to be reached where any economic advantage accruing to powerful neutrals must undergo a rapid cancellation by the terrible destruction of the belligerents after the war.

What peace means to financial units is a change for the better in business and banking conditions. What it means in the stock market sense is change in the factor of value. The answer to the questions which it raises leads to the conclusion that the interval of readjustment of values incidental to the transition from war times to peace can only be preliminary to prosperous progress of a substantial sort. There will be a long time before the peace casts up the account, but tremendous endeavors will be compelled by the very force of difficult conditions, and it is in such periods of energetic endeavor that commerce and finance thrive.

Preparation for the Change.

Even assuming that the war will end by violent dislocations by the return of peace, there is nothing in itself to be deplored in the direction of attention to the subject of peace. The more it is considered and discussed the greater will be business and banking preparation for

the change, the more will the implications of it be discounted and the better will the money and security markets and general business be prepared to go ahead on the new economic footing.

At the same time, economic fitness is met the tests of peace, engenders constructive confidence. Our situation is one of augmented strength in practically all directions. Our securities have come back to us from foreign holders. We have made a substantial investment abroad which will be a first line of economic defense against the war. We have developed a large lending capacity and we will be able to make liberal foreign loans on a peace basis which should assist our export trade against the certain growth of our imports. War bonds will stand up with the war, but peace will stand up with the peace which have been gathered from war bonds are not ephemeral. They have been resounding decrepit corporations from insolvency, building up on the working capital of corporate industry and making strong organizations stronger. We have made valuable experience in world banking and finance, and finally, in the face of extraordinary temptation to financial and business recklessness because of vast volumes of funds available for employment, there has been little extravagant expansion.

In a general way the business and financial effect of peace depend very much on the factors of which it is comprised. If the war leads to a complete defeat of a policy of militaristic conquest, dictated by dynastic ascendancy, who can question that the termination of the war will furnish a great strategic enterprise in all lands? Any other outcome, though depressing, but fortunately such an ending has seemed increasingly impossible ever since the battle of the Marne.

Long an Undercurrent of Fear.

For the rest, the world has existed for the last decade and a half under the shadow of a general European war. The nations pretended to believe that such a conflict could never happen, but even since the turn of the twentieth century the European powers had been in a state of apprehension of war which was justified in the tragic events toward the end of July, 1914. Economic enterprise for years before the war was hampered by apprehension of war which, if this were made as it should be, would completely dispel. Confidence, the heart of business and banking effort and the life of all credit will then be a force for economic recovery now impossible to apprehend.

With respect to this Mexican affair that its worst probable upshot can only conduct to a wider and more intelligent appreciation of the contingencies of war, a reaction of the assurance that our national interests are identified with peace.

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